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pretation of economic history ; if necessary, let the body of theory be less elaborate, provided that as far as it goes, the student has some basis of fact to verify it. A few students, those of a speculative mind, relish the pure theory ; but a large majority take greater interest in the descriptive study. Furthermore, it is desirable that the study of economics in school should give the student some acquaintance with the literature of the subject, including sources, and some training in research. It seems to me there is much positive harm in turning out students whose study of economics has been confined to theory. The perfection of the theory gives them a mistaken idea of the value of their knowledge. They do not know that the difficult thing is to study the facts and establish premises from which to reason. Hence an attempt to deal with a practical problem exposes them and their study to contempt.

It is true Mr. Davenport's book might be supplemented by other books or documents that would present the descriptive side. Yet it nowhere refers to such supplementary material or in any way aids the teacher in finding it or using it. The teachers of economics who are not specialists, and they are the great majority, will find that this textbook has left to them a task which is beyond their powers. Specialists would probably find it easier to invent hypothetical problems, as Mr. Davenport has done for them, than to do the hack-work which he has left undone, namely to select topics for supplementary study and hunt up references for them.

FREDERICK R. CLOW.

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*Esquisses de littérature politico-économique.* Par N. CH. BUNGE, Ancien professeur à l'université de Kiew. Traduit du russe. Geneva : Georg & Co., 1898. 8vo. pp. xliii.+455.

THIS contribution to the history of economic doctrines is a collection of monographs of various dates (1860, 1868, 1894), revised and brought down to the date of publication of the Russian edition (St. Petersburg, 1895). It comprises four essays : Outlines of the History of Economic Doctrines ; The Theory of the Harmony of Private Interests ; John Stuart Mill as Economist ; Schmoller's Verdict on Menger.

Part I (pp. 1-192) on the History of Doctrines, is a rapid sketch of the development, or rather of the sequence, of economic theories

from classical antiquity (Plato, Aristotle) to the later developments of the Historical School, closing with Schmoller as the great and definitive exponent of modern economic doctrine and method. It considers the Physiocrats, the classical writers, the Utopian socialists, the philosophical and critical socialist writers (Rodbertus, Proudhon, Marx), the school of Harmony of Interests (Carey, Bastiat), and the group of German writers identified with the historical method in economics. It is for the most part a colorless presentation of doctrines, and does not appreciably depart from the beaten paths, except in the large space allowed the socialists and the exponents of the harmony of interests.

Professor Bunge has little to say for the economists of the English line from Adam Smith down, and little to say in criticism of them that is not already commonplace. The same remark applies to his characterizations of Menger and his followers, who are classed with the English as "deductive." The hope for the future lies with the historical school, or more precisely with the "progressive historico-statistical school," of which Schmoller is the founder.

The historico-statistical study of economic phenomena alone will avail for the advancement of political economy; but it is to be recognized that history and statistics have hitherto not given us available materials. This is due in part to the fact that economists have not recognized the importance of historical and statistical research, and in part to the limited range of facts covered by the field of history and statistics (p. 182). At the head of the contemporary (1868) historico-statistical school stands Tooke, the author of the *History of Prices* (p. 186). [But] it is Schmoller who has come in as the real founder of the new historico-statistical school (p. 187).

The reason why contemporary political economy in our time presents, at the first glance, such a physiognomy of distraction is that the time for new generalizations has not yet arrived; and consequently this lack of congruity is rather a merit than a defect (p. 190).

Part II (pp. 193-301) presents an unusually painstaking exposition of Carey's doctrines on Value, Rent, the Effect of an Extension of Cultivation, and the Harmony of Private Interests, together with a criticism in detail. There is generous appreciation of Carey's deserts, of his kindly motives and his abounding faith in the substantial goodness and perfectibility of man.

All that Carey says is true at bottom, but it holds only in certain exceptional cases—only so far as no one seizes what belongs to another although he has the power to do it (p. 301).

The discussion of John Stuart Mill (Part III, pp. 303-433) is more appreciative than much of what representatives of the historical school have said on the subject, but offense is repeatedly taken at Mill's *a priori* method and his independence of facts, *c. g.*, in his theory of production. The merit of this part of the book, as of the preceding parts, lies in a detailed exposition, in which, by the way, there is manifested no unusual sense of perspective or proportion. The author has derived some edification but very little profit from his study of Mill. What he has learned is what he knew already—that salvation for economic science is to be found in the historico-statistical method alone, and that this method could not be effectively applied until Schmoller had found it and set it in order.

Part IV (pp. 435-451) is substantially a restatement, with some slight abridgement, of Schmoller's strictures on Menger. What Professor Bunge adds to Schmoller's mordant dispraise may be given in his own words.

Il faut ajouter à ces paroles de Schmoller, que ni Menger, ni ses disciples n'out, semble-t-il, rien produit jusqu'ici de transcendant.

T. B. V.

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*Die Unternehmerverbände (Konventionen, Kartelle), ihre Wesen und ihre Bedeutung.* By ROBERT LIEFMANN. Freiburg, i. B.: J. C. B. Mohr, 1897. 8vo, pp. xii + 199.

SINCE 1870 the industrial world has seen a steady increase in the number of combinations and trusts. Up to 1883 little had been written about them. In this year Kleinwachter's *Die Kartelle* appeared, and the book has been followed by a rapidly growing literature on industrial combination. The present book is the latest addition to the number.

The purpose of the author is to establish some principles and clear cut distinctions for the analysis of the various forms of combination. Beginning with the mere union for purposes of agitation, like an eight-hour league, the author finishes his task with a discussion of Rings and Corners. The book is divided into three parts. Part I is devoted to an examination of the elements of a trust, or a higher order of combination. These elements, according to the author, are the *Verein*, the *Verband*, and the *Gesellschaft*. The first form is a very simple combination of individuals which in no way hinders their trade freedom or